

# **EXHIBIT 12**

# Katten

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May 23, 2023

***Via Email and Federal Express***

MoneyLion Technologies, Inc.  
c/o MoneyLion Inc.  
30 West 21st Street, Ninth Floor  
New York, New York 10010  
Attention: Chief Legal Officer  
Email: [avanwagner@moneylion.com](mailto:avanwagner@moneylion.com)

**Re: Termination Notices**

Dear Mr. VanWagner:

We represent Jeffrey Frommer, Lyusen Krubich, Daniel Fried and Pat Capra (the “**Former Executives**”). We are in receipt of the Termination Notices sent to each of the Former Executives on or about May 19, 2023 (“**Termination Notices**”).

In the Termination Notices, MoneyLion Technologies Inc. (the “**Company**”) contends, among other things, that the Former Executives used Company funds to pay for their personal expenses and, as a result, the Company terminated all of the Former Executives for cause. In particular, the Termination Notices reference the following as improper charges: (a) “payments made to Fox Rothschild LLP for legal services rendered in connection with [the Former Executives’] personal or outside business interests entirely unrelated to the Company’s operations,” and (b) “payment of credit card and invoiced personal charges” that were “unrelated to the Company’s operations, and not legitimate reimbursable business expenses.”

To be clear, the Former Executives deny that they engaged in any of the alleged wrongdoing specified in the Termination Notices, and maintain that they did not intentionally charge any personal expenses to the Company. As such, there was no proper basis to terminate the Former Executives for *cause*. Notwithstanding the foregoing, in light of the Company’s assertions and demand for repayment, we request that the Company provide copies of the documents that support these assertions. Specifically, we request that the Company provide the following promptly:

**Katten**

MoneyLion Technologies, Inc.

May 23, 2023

Page 2

- Billing records for Fox Rothschild in which you identify the legal services allegedly for “personal or outside business interests”; and
- Credit card statements or other invoices in which you identify the charges allegedly “unrelated to the Company’s operations.”

The Former Executives are disappointed that the Company never raised these concerns with them before taking the extraordinary action of termination. Although the Termination Notices state that the Company’s investigation is ongoing, the Company apparently had sufficient specifics on which to purportedly base its decision to terminate all of the Former Executives, so we expect the Company to immediately provide the information ostensibly in support of such a drastic measure. If there are amounts properly owing to the Company, our clients intend to promptly reimburse the Company for such amounts.

Finally, since the Termination Notices encouraged the Former Executives to not return to the Company’s offices, please let us know how they can obtain their personal items from their offices.

The Former Executives expressly reserve all of their rights and remedies, including those under the Membership Interest Purchase Agreement, dated as of November 15, 2021, their respective employment agreements and federal, state and local law.

Sincerely,



Eliot Lauer

cc: Jeff Frommer (via email)  
Louis Krubich (via email)  
Dan Fried (via email)  
Patrick Capra (via email)

Evan Borenstein, Esq. (via email)  
Geoffrey Young, Esq. (via email)  
*Katten Muchin Rosenman LLP*